

31<sup>st</sup> July 2003

To Whom It May Concern

Nissho Iwai-Nichimen Holdings Corporation  
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Securities Code: 2768 TSE 1st Section / OSE 1st Section  
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### **Notice Regarding Dissolution of Subsidiaries**

Nissho Iwai-Nichimen Holdings Corporation has been actively engaged in implementing its plan to eliminate duplicate functions and reorganize both domestic as well as overseas bases in order to realize the synergies emanating from the integration of Nissho Iwai and Nichimen as early as possible. As part of this effort, it has been resolved to dissolve the subsidiary companies described below.

The company will continue to not only accelerate its efforts to promote 'Selection and Focus' on core businesses based on its business portfolio strategies, but also implement all required rationalization measures swiftly to facilitate the early materialization of integration effects.

#### **1. Nichimen Cash Management Corporation**

##### (1) Corporate Profile

<b>Headquarters</b>	:	4-1-23 Shiba, Minato-ku, Tokyo
<b>President</b>	:	Akiyoshi Ishikawa
<b>Business</b>	:	Payment services, trade related receipts and disbursements, as well as related foreign exchange; Provision of finance-related back office services
<b>Established</b>	:	1 <sup>st</sup> April 1999
<b>Capital</b>	:	JY 50 million
<b>Major Shareholder</b>	:	Nichimen Corporation (100%)

##### (2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1<sup>st</sup> July 2003.

##### (3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

## 2. Nichimen Business Support Corporation

### (1) Corporate Profile

<b>Headquarters</b>	:	4-1-23 Shiba, Minato-ku, Tokyo
<b>President</b>	:	Shoshiro Tani
<b>Business</b>	:	Provision of administrative services pertaining to Accounting, Risk management, Auditing, General affairs, Personnel training, etc., as well as Language training, Photocopying services, Printing of business cards & ID Cards, etc.
<b>Established</b>	:	1 <sup>st</sup> April 1999
<b>Capital</b>	:	JY 100 million
<b>Major Shareholder</b>	:	Nichimen Corporation (100%)

### (2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1<sup>st</sup> July 2003.

### (3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

## 3. Nissho Iwai Professional Services, Ltd.

### (1) Corporate Profile

<b>Headquarters</b>	:	2-3-1 Daiba, Minato-ku, Tokyo
<b>President</b>	:	Eisuke Takakuwa
<b>Business</b>	:	Finance and accounting, Legal services, Credit and risk management, Human resources and general affairs administration, Managerial information services, IT solutions, Overseas business services, and Consulting services
<b>Established</b>	:	3 <sup>rd</sup> April 2000
<b>Capital</b>	:	JY 480 million
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (100%)

### (2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1<sup>st</sup> July 2003.

### (3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

#### 4. NISSHO IWAI FTX HOLDING CORPORATION

(1) Corporate Profile

<b>Headquarters</b>	:	2-3-1 Daiba, Minato-ku, Tokyo
<b>President</b>	:	Shijin Takano
<b>Business</b>	:	Holding company for administration of financial businesses
<b>Established</b>	:	8 <sup>th</sup> June 2001
<b>Capital</b>	:	JY 5,405 million
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (100%)

(2) Reason for dissolution

As part of promotion of 'Selection and Focus' on core businesses based on business portfolio strategies.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though the dissolution of this company will give rise to net loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004 since appropriate reserves have already been appropriated in FY 2002.

#### 5. Nissho Iwai (Chile) LTDA.

(1) Corporate Profile

<b>Headquarters</b>	:	Av. El Bosque Norte 0107, Piso 3, Las Condes, Santiago, CHILE
<b>President</b>	:	Yasuyuki Hosokawa
<b>Business</b>	:	Administration of Nissho Iwai's Chilean offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
<b>Established</b>	:	1 <sup>st</sup> December 1988
<b>Capital</b>	:	49 million Chilean Pesos
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (48.98%) Nissho Iwai American Corporation (51.02%)

(2) Reason for dissolution

As part of post-integration reorganization of overseas network.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight profit, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai do Brazil S.A., which will continue to strive actively towards expansion of business.

## 6. Nissho Iwai de Colombia S.A.

### (1) Corporate Profile

<b>Headquarters</b>	:	Calle 72 No.5-83 Oficina 1101, Edificio Avenida Chile, Santafe de Bogota D.C., Republic of Colombia
<b>President</b>	:	Hidemi Momota
<b>Business</b>	:	Administration of Nissho Iwai's Colombian offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
<b>Established</b>	:	2 <sup>nd</sup> January 1990
<b>Capital</b>	:	635 million Colombian Pesos
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (49.01%) Nissho Iwai American Corporation (50.99%)

### (2) Reason for dissolution

As part of post-integration reorganization of overseas network.

### (3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai de Venezuela C.A., which will continue to strive actively towards expansion of business.

## 7. NIC der Ecuador S.A.

### (1) Corporate Profile

<b>Headquarters</b>	:	Av. 12 de Octubre 1942 Y Cordero, Edificio World Trade Center, 10MO PISO, Oficina 1005, Quito, ECUADOR
<b>President</b>	:	Toshikazu Kaya
<b>Business</b>	:	Administration of Nissho Iwai's Ecuadorian offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
<b>Established</b>	:	8 <sup>th</sup> May 1989
<b>Capital</b>	:	USD 400,000
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (49%) Nissho Iwai American Corporation (51%)

### (2) Reason for dissolution

As part of post-integration reorganization of overseas network.

### (3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai de Venezuela C.A., which will continue to strive actively towards expansion of business.